Sygnia Itrix S&P 500 ETF

Minimum Disclosure Document (MDD)
Global - Equity - General

30 November 2025

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	**HIGH**

LESS RISK/ RETURN — **MORE RISK/ RETURN**

1 YEAR+	2 YEARS+	3 YEARS+	5 YEARS+	**7 YEARS+**

Portfolio Managers	**Kyle Hulett, Wessel Brand**
Inception	**30 October 2017**
Fund Size	**R 6.445 Billion**
NAV Price	**11 768 cents**
Units in Issue	**54 764 111**

Investment Objective	**To replicate the price and yield performance of the S&P 500 Index**
Income Distribution	**Bi-Annually (June and December)** **Payment: 12 Jan 2025 - 49.71673 cents per unit** **Payment: 14 Jul 2025 - 47.85753 cents per unit**
Trustees	**Standard Bank Trustees (021 441 4100)**

Fund Information

Classification	**Global - Equity - General**
Asset Allocation	**100% Offshore Equity**
NAV/Index Ratio	**ca. 1/1000**
Financial Year End	**31 December**
Index Tracking	**Fund tracks the S&P500 Index**
Dividend Distribution	**Semi-annual distribution**
NAV Publication	**Daily on sygnia.co.za**
Portfolio Valuation	**Close of relevant market**
Foreign exchange source	**World Market fix rate 16:00pm EST**

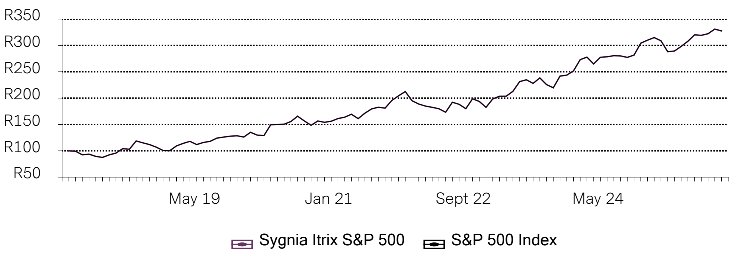
Listing Information

Exchange	**JSE Limited**
Exchange Code	**SYG500**
Trading Currency	**ZAR**
Portfolio Currency	**USD**
ISIN	**ZAE000251377**
RIC	**SYG500J.J**
Bloomberg Ticker	**SYG500 SJ EQUITY**
Trading Hours	**9:00 am - 16:50 pm**
Transaction cut-off	**JSE trading hours**

Cumulative Investment Performance

Growth of R100 invested on 31 October 2017

Investment: R327.43
Benchmark: R327.65



Cumulative investment performance is for illustrative purposes only and is calculated using the NAV before any distributable income and management fee.

Asset Allocation

Asset	*Percent*	*Allocation*
International Equity	100.0%	

Sector Allocation

Sector	*Percent*	*Allocation*
Information Technology	34.4%	
Financials	12.9%	
Communication Services	10.7%	
Consumer Discretionary	10.2%	
Health Care	9.8%	
Industrials	8.0%	
Other	14.0%	

Top 10 Holdings

Instrument	*Percent*
NVIDIA Ord Shs	7.4%
Apple Ord Shs	7.1%
Microsoft Ord Shs	6.2%
Amazon Com Ord Shs	3.9%
Broadcom Ord Shs	3.2%
Alphabet Ord Shs Class A	3.2%
Alphabet Ord Shs Class C	2.5%
Meta Platforms Ord Shs Class A	2.4%
Tesla Ord Shs	2.1%
Berkshire Hathaway Ord Shs Class B	1.6%

Portfolio Performance Analysis

Period	*Sygnia Itrix S&P 500***	*S&P 500 Index (ZAR)***	*S&P 500 Index (USD)***	*Sygnia Itrix S&P 500 (TR)*
1 Month	-1.1%	-1.1%	0.1%	-1.0%
3 Months	2.6%	2.6%	6.0%	2.8%
6 Months	9.9%	9.9%	15.9%	10.3%
Year to Date	5.7%	5.7%	16.4%	6.5%
1 Year	7.6%	7.7%	13.5%	8.6%
3 Years	19.1%	19.1%	18.8%	20.5%
5 Years	15.9%	15.9%	13.6%	17.1%
Since Inception	15.8%	15.8%	12.9%	17.1%

Performance of the fund is calculated by Sygnia Asset Management as at reporting date.
Performance figures greater than one year are annualised.
***Price return.*

Historical Performance

	Jan	*Feb*	*Mar*	*Apr*	*May*	*Jun*	*Jul*	*Aug*	*Sep*	*Oct*	*Nov*	*Dec*	*Year*
2022	-8.1%	-3.2%	-2.1%	-1.3%	-1.5%	-3.7%	10.9%	-2.0%	-4.4%	10.4%	-2.5%	-5.8%	-14.1%
2023	8.7%	2.6%	0.0%	4.6%	8.6%	1.5%	-2.9%	4.6%	-5.3%	-2.7%	10.1%	0.7%	33.5%
2024	3.3%	8.5%	1.8%	-4.7%	4.8%	0.4%	0.7%	-0.2%	-1.0%	1.6%	8.0%	1.9%	27.2%
2025	1.6%	-1.9%	-6.7%	0.4%	3.0%	3.3%	3.9%	-0.3%	1.0%	2.7%	-1.1%		5.7%

Risk Statistics

	Fund	*^BM*
% Negative Months	38.3%	38.3%
Average Negative Month	-3.0%	-3.0%
Largest Drawdown	-18.5%	-18.5%
Standard Deviation	15.3%	15.3%
Downside Deviation	7.4%	7.4%
Highest Annual Return: Jan 2021 - Dec 2021	37.8%	37.9%
Lowest Annual Return: Jan 2022 - Dec 2022	-14.1%	-14.1%
Annualised Tracking Error (Active Return) (12 Mths)	0.0%	-
Annualised Tracking Error (Std Dev of Active Return) (60 Mths)	0.0%	-

The risk statistics reflected above are calculated on a 60-month or since-inception basis, depending on which period is shorter.

Fees

Management Fee	0.15% **
Other costs	0.02% **
VAT	0.03%
Total Expense Ratio (TER)	0.19% (Sept 2025)
Transaction Costs (TC)	0.00% (Sept 2025)
Total Investment Charge (TIC)	0.19% (Sept 2025)

***Fees are exclusive of VAT*

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Sygnia Itrix S&P 500 ETF

Fund commentary

Minimum disclosure document (MDD)
Global - Equity - General

3rd Quarter 2025

RISK PROFILE

LOW	LOW MEDIUM	MEDIUM	MEDIUM HIGH	**HIGH**

LESS RISK/ RETURN — MORE RISK/ RETURN

TIME HORIZON

0-2 YEARS	2 YEARS+	3 YEARS+	5 YEARS+	**7 YEARS+**

Market performance

The gold price surged more than 10% in September on the risk of a US government shutdown, pushing the real (inflation-adjusted) gold price to an all-time high. Gold's weighting has reached 15% of the JSE All Share Index, nearly three times its 2006 peak; including platinum group metals, total precious metals now account for 22% of the SA equity market, pushing the South African resources sector to more than double year to date. Gold previously performed well in the 2018/2019 US shutdown, and the short-term rise in gold has likely been driven by investors seeking safe haven. Beyond the shutdown, emerging market central banks are likely to continue to buy gold and President Trump will continue his attacks on the Fed, so gold's rally is likely to continue. However, the stretched price of gold has raised the risk of a short-term reversal.

The Fed lowered interest rates by 25 basis points, marking its first rate cut in 2025 amid emerging signs of a softening in the labour market. However, the Fed's Summary of Economic Projections (SEP) for 2026 showed an upgrade in growth expectations, raising GDP growth from 1.6% to 1.8%, increasing core personal consumption expenditure (PCE) inflation forecasts from 2.4% to 2.6% and lowering the unemployment rate from 4.5% to 4.4%. The combination of a rate cut alongside upgraded growth and inflation forecasts has raised investor concerns about Fed credibility and dollar debasement. Fed Chair Jerome Powell described September's rate cut as "risk management", but Bloomberg Economics suggests political pressure may have influenced the decision. The SEP and Fed rate cut forecasts suggest a Fed inflation target around 2.8%, higher than the Fed's official 2% target, raising the risk that this implicit inflation bias could shift even higher as the composition of the Federal Open Market Committee changes under Trump. Without political pressure, deep cuts are unlikely. Although the 5 September payroll report showed a significant drop in employment growth, the unemployment rate only ticked up slightly, to 4.3% – breakeven payroll gains (jobs needed to keep unemployment stable) have dropped as a result of a shrinking labour force caused by lower participation and the increased deportation of undocumented workers. The full impact of the increased deportation of undocumented workers may not yet reflect in the data, so the slowdown in labour supply may be greater than reported. This could push wages higher, which, alongside tariff-driven inflation, would likely reduce rate cuts.

While inflation rose less than expected, to 3%, the South African Reserve Bank (SARB) kept rates unchanged, with SARB governor Lesetja Kganyago blaming "the serious dysfunction in administered prices, which undermines purchasing power and weakens growth. The solution to this crisis is not a higher level of inflation, but rather sector-specific reforms to improve efficiency."

Infrastructure is a glaring weakness for South African competitiveness. Theo Boshoff, CEO of Agbiz, recently noted that it is still cheaper to import soya beans to Cape Town from Argentina than to transport them from South Africa's inland regions. According to the latest Ctrack data, South African freight volumes and overall activity have continued to deteriorate (from 2024 to end Q2 2025). Transnet is lining up public-private partnerships, but private sector "railing" operations are only expected to begin in 2026/27 at the earliest. According to Dr Sean Phillips, Director-General of the Department of Water and Sanitation, municipal debt owed to water boards tripled from 2018 to July 2025, reaching R24.58bn.

US reciprocal tariff rates for many neighbouring economies were reduced substantially in August from initial levels announced on Liberation Day, but South Africa's rate has remained unchanged from April. Standard Chartered believes this could reduce GDP by as much as 0.3 percentage points – significant when GDP is only expected to grow by 1%. Productivity remains key to improving SA growth. President Cyril Ramaphosa has acknowledged the significant challenges facing SA's public services, including a skills gap, outdated systems and processes, inconsistent service delivery and corruption. On the upside, reform momentum is at its highest level in over a year according to the Business Leadership SA tracker, and 26 of 240 reform deliverables have been marked as complete to date.

This year's upside growth surprise is due to tariff hikes occurring more gradually than expected, with the observed US tariff rate only reaching 9.7% in July. As front-loading spending in the US slows, a weakening of labour income will occur just as tariffs squeeze purchasing power, with the effective tariff rate expected to reach 19% by year end. US real labour income is thus projected to decline in the coming months. Despite slower employment, inflationary pressures from tariffs and immigration-driven wage increases pose significant risks that could prematurely end the Fed's rate cut cycle. Investment lead growth is supporting the economy for now and the Atlanta Fed's GDPNow model is spiking, suggesting GDP growth could reaccelerate to 3.3% in Q3. Cheaper energy, a weaker dollar, lower equity earnings yields and narrowing credit spreads are all stimulative for business activity.

Geopolitical noise and risks remain high. The oil price spiked after Trump reversed his stance on Ukraine, writing on social media: "I think Ukraine, with the support of the European Union, is in a position to fight and WIN all of Ukraine back in its original form." Poland shot down 19 Russian drones that entered its airspace during a massive Kremlin airstrike on Ukraine, calling the trespass an "act of aggression". Polish Prime Minister Donald Tusk subsequently invoked NATO's Article 4 to consult allies on collective defence measures. Lithuanian President Gitanas Nausėda warned Russia over the recent entry of three armed Russian fighter jets into Estonian airspace and a series of incursions along the Eastern part of the NATO alliance countries.

Markets are very stretched and pullbacks are likely due to geopolitical risks or inflation. The Fed continues to provide liquidity, and fiscal stimulus is much stronger than it should be at this point in the economic cycle, which suggests that any pullbacks will be shallow.

Fund performance

The Sygnia Itrix S&P 500 ETF delivered 4.6% for the quarter, in line with its benchmark, the S&P 500 Index. The fund benefitted from exposure to Apple Inc, Nvidia Corp and Alphabet Inc, while its exposure to Netflix Inc, Intuitive Surgical Inc and Salesforce Inc detracted from performance.

There were several changes to the tracked index's constituents over the period, including the addition of Applovin Corp, Robinhood Markets Inc and Datadog Inc and the removal of Hess Corp, Ansys Inc and Juniper Networks Inc.

The fund remains true to its investment objective of delivering returns that mirror those of the S&P 500 Index.

SYGNIA ITRIX (RF) (PTY) LTD
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Important information to consider before investing

Investment Objective and Strategy

The objective of the Sygnia Itrix S&P 500 ETF is to provide simple access to investors who wish to track the movements of the S&P 500 Index through investing in the physical index securities. The S&P 500 Index consists of 500 of the largest companies from the S&P 500, reflecting U.S mega-cap performance. This is a high risk, passively managed index tracking fund, the objective of this portfolio is to provide simple access to investors who wish to track the movements of the S&P 500®. The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities, includes 500 leading companies and captures approximately 80% coverage of available market capitalisation. The investment policy of the portfolio is to track the index as closely as practically and feasibly possible by buying securities included in the index at similar weighting as they are included in the index. Whenever the index gets rebalanced, the portfolio will purchase the newly included constituent securities and will sell the constituent securities which were excluded from the index. Derivatives are allowed for efficient portfolio management.

Balancing risk and reward

The Fund has a 100% strategic allocation to US equities. The risk in the Fund is managed by spreading investments across sectors and individual shares. However, the structure of the Fund is dictated by the composition of the S&P 500 ®. The focus on a high dividend stream and mid-to-large cap companies provides an added benefit in terms of risk management. It is a suitable investment for investors seeking higher returns, those who are willing to tolerate higher volatility and investors who aim to maximise capital accumulation over a longer-term time horizon. For changes in the index constituents, please refer to the published SENS. Index Performance data can be sourced from Bloomberg, Reuters, other data providers and at www.sygnia.co.za.

Annualised performance figures represent the geometric average return earned by the fund over the given time period.

Performance is calculated based on the NAV to NAV calculation of the portfolio. Individual investor performance may differ as a result of initial fees, the actual investment date and dividend withholding tax.

Index Disclaimer

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The Fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

Fees

Sygnia Itrix ETFs are Exchange Traded Funds that trade on stock exchanges and may therefore incur additional costs associated with listed securities. Sygnia Itrix does not provide advice and therefore does not charge advice fees. A schedule of fees and charges is available on request from Sygnia Itrix. Permissible deductions may include management fees, brokerage, STT, auditor's fees, bank charges and trustee fees.

What is the Total Expense Ratio (TER) and Transaction Costs (TC)?

The total expense ratio (TER) is the annualised percentage of the fund's average assets under management that has been used to pay the fund's actual expenses over the past three years. Transaction costs are a necessary cost in administering the fund and impact fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since fund returns are quoted after the deduction of these expenses, the TER and Transaction Costs should not be deducted again from the published returns. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return.

Cumulative Investment Performance

Cumulative investment performance is for illustrative purposes only. The investment performance is calculated by taking all ongoing fees into account for the amount shown, with income reinvested on the reinvestment date.

How are NAV prices calculated?

Net Asset Value (NAV) prices are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio divided by the number of units in issue. The price at which ETFs trade on an Exchange may differ from the NAV price published at the close of the trading day, because of intraday price movements in the value of the constituent basket of securities.

Disclaimer

The Sygnia Group is a member of the Association for Savings and Investment SA. Sygnia Itrix (RF) (Pty) Ltd is a registered and approved Manager under the Collective Investment Schemes Control Act, 2002. Sygnia Asset Management (Pty) Limited (FSP 873), an authorised Financial services provider, is the appointed investment manager of the Fund. Sygnia Itrix does not provide any guarantee with respect to the capital or return of the portfolio. Collective Investment Schemes (CIS) are generally medium to long-term investments. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending.

The value of investments/units may go down as well as up and past performance is not necessarily an indicator of future performance. ETFs trade on stock exchanges and may therefore incur additional costs associated with listed securities. Unlike a unit trust, which can be bought or sold only once per day, an ETF can be traded intraday, during exchange trading hours.
ETFs may invest in foreign securities, which may be exposed to macroeconomic, settlement, political, tax, liquidity, and foreign exchange risks. Performance is calculated for the portfolio, and the individual investor performance may differ as a result of trading cost, price paid for investment share.

Additional information on the Index including its performance and tracking error can be viewed on the relevant Minimum disclosure document (MDD) on www.sygnia.co.za. A schedule of fees, charges and where the ETF engages in securities lending activities, information on such securities lending activities may be requested via admin@sfs.sygnia.co.za or 0860 794 642. The complete terms and conditions of your ETF investment are contained in the fund's offering circular, pre-listing statement, programme memorandum and/or supplemental deed and index constituents with prices are published daily on Sygnia's website. The documents/information may be obtained from www.sygnia.co.za or on request from Sygnia.

Nothing in this document shall be considered to state or imply that the Fund is suitable for a particular type of investor. All the portfolio options presented are approved collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

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